positive impact is evident from the growth rates registered in the housing loans disbursed by banks and HFCs during last three years as indicated below:

Housing Finance by Public Sector Banks

(Rs. in crore)

	Particulars	
Year	Allocation	Sanction
1999-2000	2393.39	7364.53
2000-2001	2603.36	7370.29
2001-2002*	3629.05	5331.11

*Till December, 2001.

Housing Finance by NHB approved HFCs

(Rs. in crore)

Year	Particulars
	Disbursed
1999-2000	9812.03
2000-20001	12626.45
2001-2002*	8269.59

*Till December, 2001.

Long term fiscal and taxation policy

3728. SHRI NANA DESHMUKH: Will the Minister of FINANCE be pleased to state:

(a) whether Government have been advised by RBI Governor to come up with a long-term fiscal and taxation policy against the prevailing system of frequent changes;

(b) whether rational taxation system and tax administration by simplifying the rules are also some of his suggestions;

(c) if so, what is Government's reaction thereto; and

(d) the steps being taken in this direction?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) and (b) No, Sir. However, in a seminar organized jointly by the Confedration of Indian Industry (CII) and National Council of Applied Economic Research (NCEAR), Governor, RBI emphasized the need to move towards a more rational tax system characterized by a long term fiscal policy, that would represent a consensus amongst policy makers, industry and common man.

(c) and (d) In view of the above, does not arise. However, rationalisation and simplification of the taxation system is an ongoing process and decision of the Government in this regard is reflected in the annual budget presented every year.

Clearance of Stock Market Defaulters by Appellate Tribunal

3729. SHRI NILOTPAL BASU: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that certain entities which had been found guilty of rigging of share prices in the stock market by SEBI have been subsequently cleared by the Appellate Tribunal;

(b) if so, the details thereof;

(c) whether the Tribunal striking of full SEBI orders consisted of one member benches;